

Translation

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February 4, 2026

Consolidated Financial Results for the Nine Months Ended December 31, 2025 (Based on Japanese GAAP)

Company name: Inabata & Co., Ltd.
 Stock exchange listing: Tokyo
 Stock code: 8098 URL <https://www.inabata.co.jp/english/>
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 Scheduled date to commence dividend payments: –
 Preparation of supplementary material on financial results: Yes
 Holding of financial results meeting: No

(Amounts less than one million yen are rounded down)

1. Consolidated financial results for the nine months ended December 31, 2025 (from April 1, 2025 to December 31, 2025)

(1) Consolidated operating results (cumulative)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent	
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%
Nine months ended December 31, 2025	624,794	(1.6)	20,282	(0.5)	21,460	3.0	16,748	(4.1)
Nine months ended December 31, 2024	635,106	10.8	20,393	25.0	20,826	27.0	17,468	4.7

Note: Comprehensive income For the nine months ended December 31, 2025 ¥33,291 million [30.2%]
 For the nine months ended December 31, 2024: ¥25,578 million [29.6%]

	Earnings per share	Diluted earnings per share
	Yen	Yen
Nine months ended December 31, 2025	312.00	–
Nine months ended December 31, 2024	320.29	–

(2) Consolidated financial position

	Total assets	Net assets	Equity ratio
	Millions of yen	Millions of yen	%
As of December 31, 2025	493,885	240,255	46.6
As of March 31, 2025	441,972	216,555	47.1

Reference: Equity

As of December 31, 2025: ¥230,200 million
 As of March 31, 2025: ¥208,155 million

2. Cash dividends

	Annual dividends per share				
	1st quarter-end	2nd quarter-end	3rd quarter-end	Fiscal year-end	Total
	Yen	Yen	Yen	Yen	Yen
Fiscal year ended March 31, 2025	–	60.00	–	65.00	125.00
Fiscal year ending March 31, 2026	–	63.00	–		
Fiscal year ending March 31, 2026 (Forecast)				65.00	128.00

(Note) Revisions to the forecast of cash dividends most recently announced: None

3. Forecast of consolidated financial results for the year ending March 31, 2026 (from April 1, 2025 to March 31, 2026)

Percentages indicate year-on-year changes

	Net sales		Operating profit		Ordinary profit		Profit attributable to owners of parent		Earnings per share
	Millions of yen	%	Millions of yen	%	Millions of yen	%	Millions of yen	%	Yen
Full year	870,000	3.8	25,500	(1.3)	25,500	(2.4)	19,500	(1.7)	365.86

(Note) Revisions to the forecast of consolidated financial results most recently announced: None

4. Notes

- (1) Significant changes in the scope of consolidation during the period: No
- (2) Adoption of accounting treatment specific to the preparation of quarterly consolidated financial statements: No
- (3) Changes in accounting policies, changes in accounting estimates, and restatement of prior period financial statements
- Changes in accounting policies due to revisions to accounting standards and other regulations: No
- Changes in accounting policies due to other reasons: No
- Changes in accounting estimates: No
- Restatement of prior period financial statements: No

(4) Number of issued shares (common shares)

Total number of issued shares at the end of the period (including treasury shares)

As of December 31, 2025	53,714,127 shares	As of March 31, 2025	54,714,127 shares
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Number of treasury shares at the end of the period

As of December 31, 2025	331,814 shares	As of March 31, 2025	330,404 shares
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Average number of shares during the period (cumulative from the beginning of the fiscal year)

Nine months ended December 31, 2025	53,681,648 shares	Nine months ended December 31, 2024	54,539,780 shares
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Note: The Company has introduced the “Board Benefit Trust (BBT),” and shares of the Company held by this trust are included in the number of treasury shares to be deducted in the calculation of “Number of treasury shares at the end of the period” and “Average number of shares during the period.”

* Review of the Japanese-language originals of the attached quarterly consolidated financial statements by certified public accountants or an audit corporation: No

* Proper use of forecasts of financial results, and other special matters

The above forecasts are based on information available to the Company as of the date of the announcement of this document and are not intended to be a commitment by the Company to achieve them. In addition, actual results may differ from the forecasts due to various factors in the future. For matters concerning forecasts of financial results, please refer to “(3) Explanation of forecasts of consolidated financial results and other forward-looking statements” of “1. Overview of operating results and others” on page 6 of the attached material.

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1. Overview of operating results and others

(1) Overview of operating results for the period under review

During the nine months ended December 31, 2025, the global economy was generally on a gradual recovery trend. However, stalled recovery was observed in some regions and there was also ongoing uncertainty due to the U.S. tariff rate hikes.

In the U.S., the economy expanded moderately. However, there was uncertainty due to the absence of a surge in demand ahead of the tariff rate hikes. In China, the economy remained at a standstill due to the impact of the stagnation in the real estate market and other factors. In emerging countries of Asia, the Indian economy expanded and the Indonesian economy picked up moderately. Additionally, there were signs of recovery in Thailand. In Europe, there were signs of economic recovery in the Euro area, but there was a standstill in recovery in Germany. In the U.K., the economy was on a recovery trend, but slowed to a moderate pace.

The Japanese economy recovered gradually. Consumer spending and capital expenditure picked up gradually, and signs of improvement were also observed in employment conditions. Meanwhile, exports and production were largely flat, and improvement in corporate earnings stalled in part centered on the automotive industry, due to effects from U.S. trade policy.

Under this situation, the Group's consolidated net sales were ¥624,794 million (down 1.6% year-on-year) partly due to the impact of the yen's appreciation. As for profits, operating profit was ¥20,282 million (down 0.5% year-on-year), ordinary profit was ¥21,460 million (up 3.0% year-on-year), and profit attributable to owners of parent was ¥16,748 million (down 4.1% year-on-year).

The average exchange rate against US dollar during the nine months ended December 31, 2025 was ¥148.71 (¥152.64 during the nine months ended December 31, 2024).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year (%)
Net sales	635,106	624,794	1.6% decrease
Operating profit	20,393	20,282	0.5% decrease
Ordinary profit	20,826	21,460	3.0% increase
Profit attributable to owners of parent	17,468	16,748	4.1% decrease

Operating results by segment are as follows.

Information & Electronics Business

Sales in the Information & Electronics Business decreased due to factors such as the absence during the nine months ended December 31, 2025 of largescale equipment sales that were present in the same period of the previous fiscal year and the decrease in sales of materials related to solar power generation.

In sales related to flat panel displays (hereinafter, "FPDs"), operating levels remained stable for the first and second quarters but showed signs of adjustments entering the third quarter. Regarding the Company, sales for small- to medium-sized panels and in-vehicle electronics, as well as for OLED were firm, but sales for large-sized panels decreased.

Although the demand for encapsulants for LEDs for outdoor displays was firm, the Company's sales remained flat as the sales by its major customers were sluggish.

For inkjet-related products, sales decreased due to production issues faced by some customers for home and office use. However, for industrial materials, a main focus of the Company, sales are progressing steadily.

For copier-related products, the start of handling new products and an increase in sales prices led to a rise in the sales of related materials.

For sales related to solar power generation, although the market is on an expansion trend, intense price competition continues in some regions where inexpensive panels and products are distributed, leading to a decrease in the Company's sales of related materials as well. In light of this situation, the Company is accelerating initiatives targeting the U.S. and India, where the impact of price competition is relatively less severe.

For products related to lithium-ion batteries, sales of related materials decreased worldwide. This is the result of the continued slowdown in EV sales, along with the impact of subsidy termination in the U.S. The Company's battery manufacturer customers are shifting their focus toward storage batteries for servers and other applications, and the Company will also concentrate on sales for storage batteries.

For photomask-related products, demand remained stable for FPDs in addition to semiconductors, and with the improvement of the Company's supply capacity, sales of related materials increased.

Sales for semiconductor-related products significantly decreased due to the absence of largescale equipment sales during the nine months ended December 31, 2025, which were present in the same period of the previous fiscal year. On the other hand, along with an overall increase in demand for semiconductor materials to China, sales of materials for advanced semiconductor applications substantially increased, driven by the booming AI-related market.

As a result, net sales amounted to ¥181,739 million (down 10.3% year-on-year). Segment profit (operating profit) was ¥5,548 million (down 18.0% year-on-year).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year (%)
Net sales	202,564	181,739	10.3% decrease
Segment profit (operating profit)	6,765	5,548	18.0% decrease

Chemicals Business

In the Chemicals Business, sales increased due to solid performance in businesses such as coating/ink/adhesives and building materials, despite decreases in sales of resin materials/additives and papermaking agents.

For resin materials/additives, sales declined overall due to a decrease in business for the U.S., despite an increase in sales of urethane materials.

Sales of materials for automotive parts remained almost flat. There are differences among customers, but sales are increasing in the new business.

For the coating/ink/adhesive area, sales increased due to higher sales for marine products as well as rising unit prices.

For papermaking agents, sales decreased due to the impact of tariff rate hikes and other factors, resulting in a significant decline in sales to the U.S.

For products related to building materials, sales increased slightly due to expanded sales to house-builders and construction materials manufacturers, despite the decline in new housing starts.

As a result, net sales amounted to ¥93,435 million (up 5.0% year-on-year). Segment profit (operating profit) was ¥2,629 million (up 15.2% year-on-year).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year (%)
Net sales	89,004	93,435	5.0% increase
Segment profit (operating profit)	2,283	2,629	15.2% increase

Life Industry Business

In the Life Industry Business, sales increased due to strong performance overall in both life science-related products and food-related products. Moreover, with the progress in improving profit margins of food-related products, segment profit (operating profit) significantly increased.

For life science-related products, sales of raw materials for pharmaceuticals, daily necessities and insect repellents and insecticide were robust, leading to an overall increase in sales.

For food-related products, shipments of frozen vegetables and fruits were robust, and along with the new consolidation of Satoen Co., Ltd., sales of agricultural products increased.

For fishery products, sales were strong for conveyor-belt sushi restaurants and mass retailers in Japan. Also, sales in the U.S. market increased overall due to factors such as expansion of dessert product sales, despite somewhat sluggish sales of processed fishery products resulting from the persistent weak demand for restaurants. Moreover, DAIGO TSUSHO CO., LTD., which was made a consolidated subsidiary in the fiscal year ended March 2024, also experienced strong performance in the e-commerce sales of eel processed products and other businesses.

As a result, net sales amounted to ¥44,760 million (up 9.8% year-on-year). Segment profit (operating profit) was ¥1,845 million (up 96.4% year-on-year).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year (%)
Net sales	40,751	44,760	9.8% increase
Segment profit (operating profit)	939	1,845	96.4% increase

Plastics Business

In the Plastics Business, although the business environment is not favorable, overall, the Company has maintained steady performance across various sectors, resulting in a slight increase in sales.

For products related to commodity resins, despite generally weak demand in various sectors, such as daily necessities and construction, we focused on sales expansion for imported products, resulting in slightly increased sales.

For products related to high-performance resins, sales of products for OA decreased slightly, partly due to a reactionary drop following strong sales in the same period of the previous fiscal year. For automotive-related products, global sales slightly increased. By region, sales in Southeast Asia, China, and Mexico decreased. In China, sales to Japanese-affiliated automakers were weak, but sales to local manufacturers expanded. Sales in Mexico decreased due to a reactionary drop following a surge in demand in anticipation of the U.S. tariff increase. On the other hand, sales in Japan and India increased.

For the compound business, sales were generally firm.

For polyolefin resins, domestic sales were firm. However, exports, particularly for mainstay electric wire coatings in Asia, decreased significantly due to delays in facility construction caused by labor shortages, leading to an overall decline.

For film-related products (soft packaging area), demand has stagnated due to factors such as consumer restraint caused by rising food prices, resulting in sales being on par with the previous year.

For sports-related products, sales increased significantly mainly due to favorable sales of grip tapes both in Japan and overseas.

For sheet-related products, sales increased due to the expansion of imported raw materials and the acquisition of new customers.

The recycling material business is expanding steadily.

As a result, net sales amounted to ¥304,723 million (up 0.7% year-on-year). Segment profit (operating profit) was ¥10,156 million (down 1.4% year-on-year).

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025	Year-on-year (%)
Net sales	302,649	304,723	0.7% increase
Segment profit (operating profit)	10,302	10,156	1.4% decrease

(2) Overview of financial position for the period under reviewAssets

Total assets as of December 31, 2025 increased by ¥51,912 million compared with March 31, 2025 (up 11.7% from the end of the previous fiscal year) to ¥493,885 million.

The increase in current assets by ¥33,052 million was mainly due to increases in cash and deposits, in accounts receivable – trade, in merchandise and finished goods and in other.

The increase in non-current assets by ¥18,860 million was mainly due to increases in investment securities, in property, plant and equipment and in intangible assets.

Liabilities

Total liabilities as of December 31, 2025 increased by ¥28,212 million compared with March 31, 2025 (up 12.5% from the end of the previous fiscal year) to ¥253,629 million.

The increase in current liabilities by ¥17,453 million was mainly due to increases in notes and accounts payable - trade and in other.

The increase in non-current liabilities by ¥10,758 million was mainly due to increases in long-term borrowings and in other.

Net assets

Total net assets as of December 31, 2025 increased by ¥23,700 million compared with March 31, 2025 (up 10.9% from the end of the previous fiscal year) to ¥240,255 million. This was mainly attributable to increases in foreign currency translation adjustment, in retained earnings, in valuation difference on available-for-sale securities and in non-controlling interests.

As a result, the equity ratio was 46.6% (down 0.5 points from March 31, 2025).

(3) Explanation of forecasts of consolidated financial results and other forward-looking statements

There are no changes to the full-year forecast of consolidated financial results for the fiscal year ending March 31, 2026, announced in the Consolidated Financial Results on May 9, 2025.

2. Consolidated financial statements and significant notes thereto

(1) Consolidated balance sheet

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Assets		
Current assets		
Cash and deposits	59,839	71,893
Notes receivable - trade	29,691	29,847
Accounts receivable - trade	173,813	185,744
Merchandise and finished goods	79,782	86,374
Work in process	1,517	1,966
Raw materials and supplies	5,431	5,077
Other	10,356	12,614
Allowance for doubtful accounts	(454)	(487)
Total current assets	359,977	393,030
Non-current assets		
Property, plant and equipment	19,713	27,997
Intangible assets	9,325	10,403
Investments and other assets		
Investment securities	36,230	44,835
Retirement benefit asset	10,502	10,813
Other	12,383	13,323
Allowance for doubtful accounts	(6,161)	(6,518)
Total investments and other assets	52,955	62,454
Total non-current assets	81,994	100,854
Total assets	441,972	493,885

(Millions of yen)

	As of March 31, 2025	As of December 31, 2025
Liabilities		
Current liabilities		
Notes and accounts payable - trade	121,191	134,336
Short-term borrowings	28,338	28,148
Income taxes payable	3,374	3,608
Provision for bonuses	1,997	1,296
Other	13,566	18,533
Total current liabilities	168,469	185,923
Non-current liabilities		
Bonds payable	25,000	25,000
Long-term borrowings	20,294	27,764
Provision for retirement benefits for directors (and other officers)	33	35
Provision for share awards for directors (and other officers)	262	281
Retirement benefit liability	2,134	2,407
Other	9,221	12,216
Total non-current liabilities	56,947	67,706
Total liabilities	225,416	253,629
Net assets		
Shareholders' equity		
Share capital	9,364	9,364
Capital surplus	7,230	7,228
Retained earnings	153,617	160,696
Treasury shares	(785)	(783)
Total shareholders' equity	169,427	176,505
Accumulated other comprehensive income		
Valuation difference on available-for-sale securities	9,417	14,214
Deferred gains or losses on hedges	310	328
Foreign currency translation adjustment	28,148	38,345
Remeasurements of defined benefit plans	850	806
Total accumulated other comprehensive income	38,727	53,695
Non-controlling interests	8,400	10,054
Total net assets	216,555	240,255
Total liabilities and net assets	441,972	493,885

(2) Consolidated statement of income and consolidated statement of comprehensive income**Consolidated statement of income**

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Net sales	635,106	624,794
Cost of sales	574,912	562,032
Gross profit	60,194	62,762
Selling, general and administrative expenses	39,800	42,479
Operating profit	20,393	20,282
Non-operating income		
Interest income	633	708
Dividend income	752	884
Share of profit of entities accounted for using equity method	190	330
Miscellaneous income	844	737
Total non-operating income	2,420	2,661
Non-operating expenses		
Interest expenses	1,092	1,143
Foreign exchange losses	456	106
Miscellaneous losses	437	234
Total non-operating expenses	1,986	1,484
Ordinary profit	20,826	21,460
Extraordinary income		
Gain on sale of non-current assets	507	–
Gain on sale of investment securities	3,615	2,649
Total extraordinary income	4,122	2,649
Extraordinary losses		
Loss on retirement of non-current assets	164	–
Loss on valuation of investment securities	–	102
Total extraordinary losses	164	102
Profit before income taxes	24,784	24,007
Income taxes - current	6,233	6,743
Income taxes - deferred	153	(233)
Total income taxes	6,386	6,509
Profit	18,398	17,497
Profit attributable to non-controlling interests	929	749
Profit attributable to owners of parent	17,468	16,748

Consolidated statement of comprehensive income

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Profit	18,398	17,497
Other comprehensive income		
Valuation difference on available-for-sale securities	(121)	5,407
Deferred gains or losses on hedges	25	52
Foreign currency translation adjustment	7,256	10,381
Remeasurements of defined benefit plans, net of tax	(53)	(47)
Share of other comprehensive income of entities accounted for using equity method	73	(1)
Total other comprehensive income	7,179	15,793
Comprehensive income	25,578	33,291
Comprehensive income attributable to		
Comprehensive income attributable to owners of parent	24,564	31,716
Comprehensive income attributable to non-controlling interests	1,014	1,574

(3) Notes to quarterly consolidated financial statements**Notes to segment information, etc.**

[Segment information]

I Nine months ended December 31, 2024**1. Information on the amounts of net sales and profit or loss by reportable segment**

(Millions of yen)

	Reportable segments				
	Information & Electronics	Chemicals	Life Industry	Plastics	Total
Net sales					
(1) Sales to external customers	202,564	89,004	40,751	302,649	634,970
(2) Intersegment sales or transfers	–	–	–	–	–
Total	202,564	89,004	40,751	302,649	634,970
Segment profit	6,765	2,283	939	10,302	20,291

	Others (Note) 1	Total	Adjustments	Amount recorded in the quarterly consolidated statement of income (Note) 2
Net sales				
(1) Sales to external customers	136	635,106	–	635,106
(2) Intersegment sales or transfers	–	–	–	–
Total	136	635,106	–	635,106
Segment profit	102	20,393	–	20,393

Notes: 1. “Others” category represents a business segment that is not included in reportable segments, and real estate leasing business.

2. The total amount of segment profit corresponds to operating profit in the quarterly consolidated statement of income.

2. Information about impairment loss of non-current assets or goodwill, etc., by reportable segment

(Significant change in the amount of goodwill)

In the Plastics Segment, the Company, with the acquisition of the shares of Novacel Co., Ltd., included that company and its three consolidated subsidiaries in the scope of consolidation from the nine months ended December 31, 2024.

As a result, goodwill of ¥3,198 million was recognized in the Plastics Segment. The amount of goodwill reflects the material revision of the initial allocation of acquisition cost as a result of the finalization of the provisional accounting treatment.

II Nine months ended December 31, 2025

1. Information on the amounts of net sales and profit or loss by reportable segment

(Millions of yen)

	Reportable segments				
	Information & Electronics	Chemicals	Life Industry	Plastics	Total
Net sales					
(1) Sales to external customers	181,739	93,435	44,760	304,723	624,658
(2) Intersegment sales or transfers	–	–	–	–	–
Total	181,739	93,435	44,760	304,723	624,658
Segment profit	5,548	2,629	1,845	10,156	20,180

	Others (Note) 1	Total	Adjustments	Amount recorded in the quarterly consolidated statement of income (Note) 2
Net sales				
(1) Sales to external customers	136	624,794	–	624,794
(2) Intersegment sales or transfers	–	–	–	–
Total	136	624,794	–	624,794
Segment profit	102	20,282	–	20,282

Notes: 1. “Others” category represents a business segment that is not included in reportable segments, and real estate leasing business.

2. The total amount of segment profit corresponds to operating profit in the quarterly consolidated statement of income.

Notes in the case where there was a significant change in the amount of shareholders' equity

The Company resolved, at the Board of Directors meeting held on May 9, 2025, to acquire treasury shares based on the provisions of Article 156 of the Companies Act which are applied by replacing terms and phrases pursuant to the provisions of Article 165, Paragraph 3 of the said act, and acquired 1,000,000 shares of treasury shares during the nine months ended December 31, 2025. As a result, treasury shares increased by ¥3,208 million. In addition, pursuant to the provisions of Article 399-13, Paragraph 6 of the Companies Act and the provisions of its Articles of Incorporation, the Company determined on July 18, 2025 to cancel treasury shares in accordance with the provisions of Article 178 of the Companies Act, and implemented the cancellation of treasury shares of 1,000,000 shares as of July 31, 2025. Consequently, retained earnings and treasury shares each decreased by ¥3,210 million in the nine months ended December 31, 2025. As of December 31, 2025, retained earnings were ¥160,696 million, and treasury shares were ¥783 million.

Notes on premise of going concern

Not applicable.

Notes to quarterly consolidated statement of cash flows

A quarterly consolidated statement of cash flows for the nine months ended December 31, 2025 is not prepared. Depreciation (including amortization related to intangible assets excluding goodwill) and amortization of goodwill for the nine months ended December 31, 2024 and 2025 are as follows.

(Millions of yen)

	Nine months ended December 31, 2024	Nine months ended December 31, 2025
Depreciation	3,132	3,237
Amortization of goodwill	162	243